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Top AI based Cryptocurrencies to Watch Out in 2023

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The crypto ecosystem is continuously thriving. There are various new cryptocurrencies powered by innovative technology in the market. One of such cryptos with most traction in the ecosystem are “AI based cryptocurrencies.”

Artificial intelligence (AI) is gaining traction after the launch of OpenAI’s [ChatGPT](#), and hence we can see rise in the price of cryptocurrencies focused on AI and machine learning.

The name literally spills out the tech behind this range of cryptocurrency.

Deep dive into the article to understand in detail about AI based cryptocurrencies and which one to keep an eye on in such a vast market.

What are AI based cryptocurrencies?

Every cryptocurrency project has a unique base around which the entire project is based. There is a range of coins in the market which are powered by AI (Artificial Intelligence).

We have already witnessed how harnessing the power of AI has led to the development of driverless cars, precision based tools and instruments etc.

However the same technology is being used as a base for a range of cryptocurrency projects. The exterior iterations of these projects vary from cryptocurrency to cryptocurrency but the underlying technology behind this range of cryptocurrencies is purely AI.

AI provides blockchain developers with a wide spectrum to innovate.

The crypto projects around AI can span around various verticals. Either they can be used as a mechanism to validate crypto or craft out marketplace. It's an ever expanding range.

The most specific benefit behind incorporation of AI into blockchain is that it brings in speed, precision and technology in the picture while crafting out projects.



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What are the top AI cryptos in the market?

There are various AI based cryptocurrencies in the ecosystem. However some of them are powered by exceptional technology which helps them capture a major segment of the market. Here's a list of the top AI based cryptocurrencies in the market.

- Fetch
- The Graph
- Matrix
- Numeraire
- Singularity chain

Fetch

The Fetch is an AI based cryptocurrency which is powered by an exceptional pairing between machine learning and artificial intelligence. The simultaneous pairing is used to create an "autonomous economic agent." The goal of these agents is maximum profit generation for users with the help of AI technology. These agents help in simultaneous processing of transactions across various devices.

These Autonomous economic agents are being viewed as the upcoming future of a decentralised era which allows simultaneous processing of transactions across devices. The blockchain of Fetch pairs the POW (Proof of Work) and POS (Proof of Stake) mechanisms. The blockchain works in a seamless manner wherein miners can earn the FET tokens after validating transactions on the blockchain.

These tokens are utilised for operating the autonomous economic agents. Fetch has been listed on the eToro cryptocurrency exchange which affirms it's credibility because the exchange only lists out projects which are supplemented by a massive credibility.

The Graph

The Graph is an AI based crypto coin which is the industry standard which is being used to help in the process of retrieval of data from Ethereum applications. It has been used by various prominent users such as Uniswap, Coingecko and various other applications.

This protocol is primarily used by users to ensure that the transactions are truly legitimate and the legitimacy isn't granted by a centralised entity with vested interests. In Fact the legitimacy is granted by a reliable third party network. The protocol is open source in nature and works as a decentralised index protocol for any kind of blockchain data. The protocol provides developers with an API which allows them to build custom applications on the network.

Matrix

Matrix AI is a trading platform based on crypto. The technology powering this platform turns out to be specifically laser accurate as compared to other trading platforms.

Matrix provides the users with a bot which has specific functions around trading which is in-built with the platform. This bot is instructed with the help of a VPS ie. Virtual Private server. This helps the platform to place bets on your behalf and facilitate trades even without your presence. The algorithms help in studying the market and making predictions by analysing them with the help of AI.

Numeraire

The mechanism behind Numeraire is exceptionally unique in nature. Numeraire is an AI cryptocurrency and it's responsible for powering Numerai which is a hedge fund based out in San Francisco. The peculiar thing about Numerai is that its daily affairs pertaining to stock market predictions aren't managed by a group of stock analysts. Instead the hedge fund relies on the users of Numerai who have been holding its tokens. These holders make predictions about the stock market and provide Numerai with the technical expertise pertaining to stock markets.

The process works out in a seamless manner. Every week users of the Numeraire token have to submit their specific prediction about a stock to Numerai. In order to make these predictions they are free to use any metric which they like. However the prediction have to be submitted in the manner of a ticker symbol and a target price to Numerai. The AI algorithm powering the coin collects all these predictions and starts placing bets in the stock market relying on the prediction.

In order to submit a prediction the user has to stake the Numeraire token. If the prediction is correct the user earns profit however if it's wrong the staked token is lost by the user. Apart from that users are supplemented by the AI based stock prediction models owned by Numerai to get a glimpse about the stocks being bet upon.

Singularity Net

Singularity Net specifically falls in the category of a marketplace which is dedicated to online selling. However the products sold in the marketplace are AI based algorithms. The purpose behind the marketplace is to provide various AI researchers crafting the algorithms with a marketplace which can help them monetize their technology. Currently the marketplace supports three categories of algorithms. These categories are cloud robotics, cybersecurity and biomedical research.

This marketplace is currently centred in the evolution phase because the creators are trying to find various ways to incorporate new categories for sales as well as change the approach from manual to much more technical.

Currently the platform relies on the support of various human agents who are responsible for brokering the transactions. These agents stake the native crypto of the platform ie. AGI and in case they receive poor ratings from buyers or suppliers they lose out on their stake. Apart from that the tokens are also used for governance based processes on the network.

Is AI based cryptocurrency a good investment in 2023?

The AI crypto segment seems to have gained a massive traction in the ecosystem. The entire segment has been pegged around heavy valuations.

However investors should be wary of the shiny object syndrome.

Before investing in any AI based crypto you should critically assess the project and understand

whether it has long term value or not. If it isn't long-term the investment could be very risky.

The solutions provided by the team and the credentials of the team itself are the most important assets in a crypto based project.

Therefore, your assessment should critically analyse these factors and your investment decision should revolve around these factors.

One must remember that crypto world revolves around different cycles. And this time, it is AI. Therefore, after investing in AI-based cryptocurrencies, don't forget to take profits when they reach their peak.

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